


Financial results for 2Q of FY ending 3/2024 & Financial forecasts for FY ending 3/2024

The Kansai Electric Power Co., Inc.

October 30, 2023



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2Q of FY 3/2024 Earnings Results

- ✓ Consolidated : Increased revenue and income
- ✓ Consolidated operating revenues : 2,073.0 billion yen
(change in comparison with the previous term last year : +288.8 billion yen)
Revenue increased due to increase in electricity sales to residential, commercial and industrial.
- ✓ Consolidated ordinary income : 511.1 billion yen
(change in comparison with the previous term last year : +623.0 billion yen)
Ordinary income increased due to a decrease in fuel prices, an increase in nuclear capacity factor and an increase in electricity sales to residential, commercial and industrial.

FY 3/2024 Interim-end Dividend

- ✓ We have determined to pay the interim dividend of 25.00 yen per share

FY 3/2024 Financial and Dividend Forecasts

- ✓ Consolidated ordinary income : 570.0 billion yen (+145.0 billion yen compared to previous forecasts)
Upwardly revised due to lower fuel prices compared to the assumption at the time of the previous announcement.
- ✓ 3/2024 Year-end dividend forecasts : Unchanged (25yen per share)

Financial highlights (Consolidated)

(billion yen)	FY 3/2023- 2Q	FY 3/2024- 2Q	Change	Ratio
Operating revenues	1,784.2	2,073.0	+288.8	+16.2%
Operating income or loss	△151.9	488.2	+640.1	—
Ordinary income or loss	△111.8	511.1	+623.0	—
The net income or loss attributable to owners of the parent company	△76.3	371.0	+447.4	—

(billion yen)	Mar. 31, 2023	Sep. 30, 2023	Change
Interest-bearing debt	5,009.4	4,685.4	△323.9
Equity ratio (After adjustments*)	20.4% (21.6%)	24.8% (26.1%)	+4.4% (+4.5%)

* Calculated with 50% of issued subordinated bonds as equity. It does not mean that shareholders will be diluted.

Major factors

	FY 3/2023-2Q	FY 3/2024-2Q	Change
Total electric sales (TWh) ^{*1,2}	63.7 (107.6)	67.3 (105.7)	+3.6
Retail electric sales volume	55.4 (113.4)	58.7 (106.0)	+3.3
Residential	14.4 (99.1)	14.5 (100.3)	+0.0
Commercial and Industrial	41.0 (119.5)	44.2 (108.0)	+3.3
Electricity sales to other non-utilities	8.3 (80.1)	8.6 (103.9)	+0.3
Electricity demand in Kansai area (TWh)	67.4	65.8	△1.6
Gas sales volume (10,000t)	70	71	+1
Nuclear capacity factor (%)	33.9	78.3	+44.4
Water run-off ratio (%)	100.6	96.0	△4.6
All Japan CIF crude oil price (\$/barrel)	111.9	83.5	△28.4
Exchange rate [TTM] (yen/\$)	134	141	+7

*1 Total electricity sales to KEPCO in Energy Business.

*2 (): Changes from the previous term, %

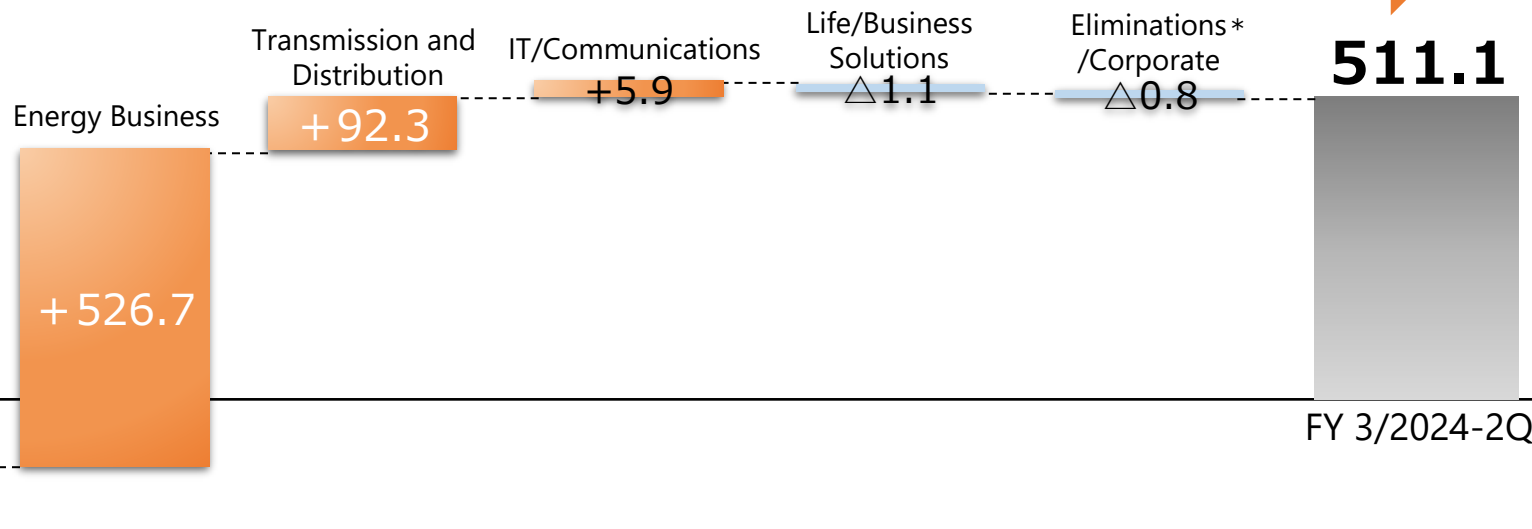
Sensitivity of major factors (billion yen)	FY 3/2022-2Q	FY 3/2023-2Q
Nuclear capacity factor per 1%	4.0	2.7
Water run-off ratio per 1%	1.2	0.9
All Japan CIF crude oil price per \$1/barrel	1.7	1.1
Exchange rate [TTM] per ¥1/\$	5.1	2.5

- Sensitivity of major factors denotes sensitivity of ordinary expenses.
- Sensitivity of major factors are subject to change if the rapid and drastic changes of major factors happen.

Segment information

(billion yen)	FY 3/2023-2Q			FY 3/2024-2Q			Change		
	Operating revenues	Operating revenues (external transactions)	Ordinary income or loss	Operating revenues	Operating revenues (external transactions)	Ordinary income	Operating revenues	Operating revenues (external transactions)	Ordinary income or loss
Energy Business	1,536.7	1,342.4	△116.7	1,815.1	1,712.2	409.9	+278.3	+369.7	+526.7
Transmission and Distribution	584.4	257.9	△32.4	505.2	174.9	59.8	△79.1	△83.0	+92.3
IT/ Communications	138.1	108.1	21.1	144.4	111.2	27.1	+6.3	+3.0	+5.9
Life/Business Solutions	96.4	75.5	11.9	93.2	74.5	10.7	△3.2	△1.0	△1.1
Total	2,355.7	1,784.2	△116.1	2,558.1	2,073.0	507.6	+202.3	+288.8	+623.8
Eliminations/Corporate	△571.5	—	4.3	△485.0	—	3.5	+86.4	—	△0.8
Consolidated	1,784.2	1,784.2	△111.8	2,073.0	2,073.0	511.1	+288.8	+288.8	+623.0

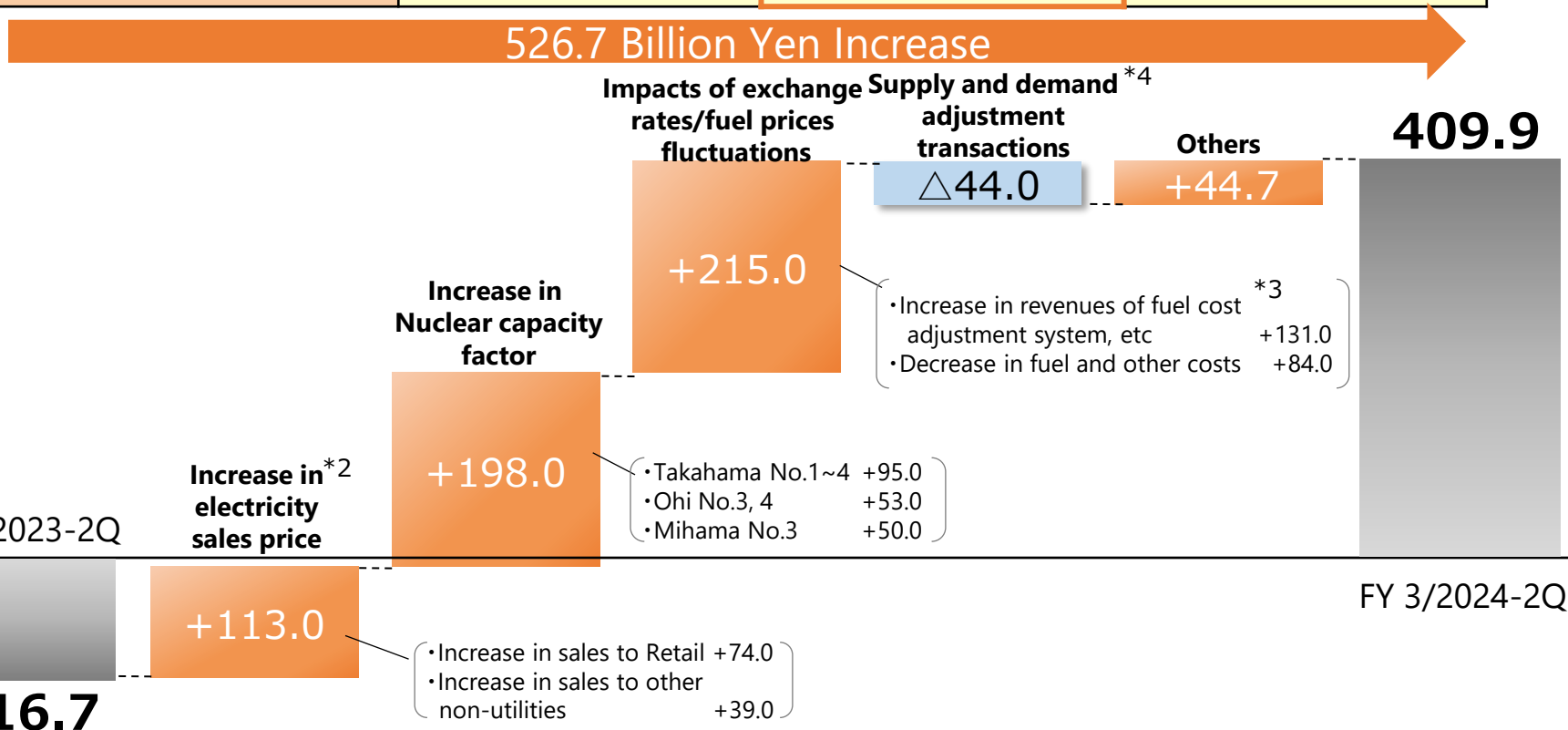
Consolidated Ordinary Income or Loss : 623.0 Billion Yen Increase



* Eliminations/Corporate includes transferred income from subsidiary Extraordinary income or loss to consolidated Ordinary income or loss.

Segment results : Energy Business

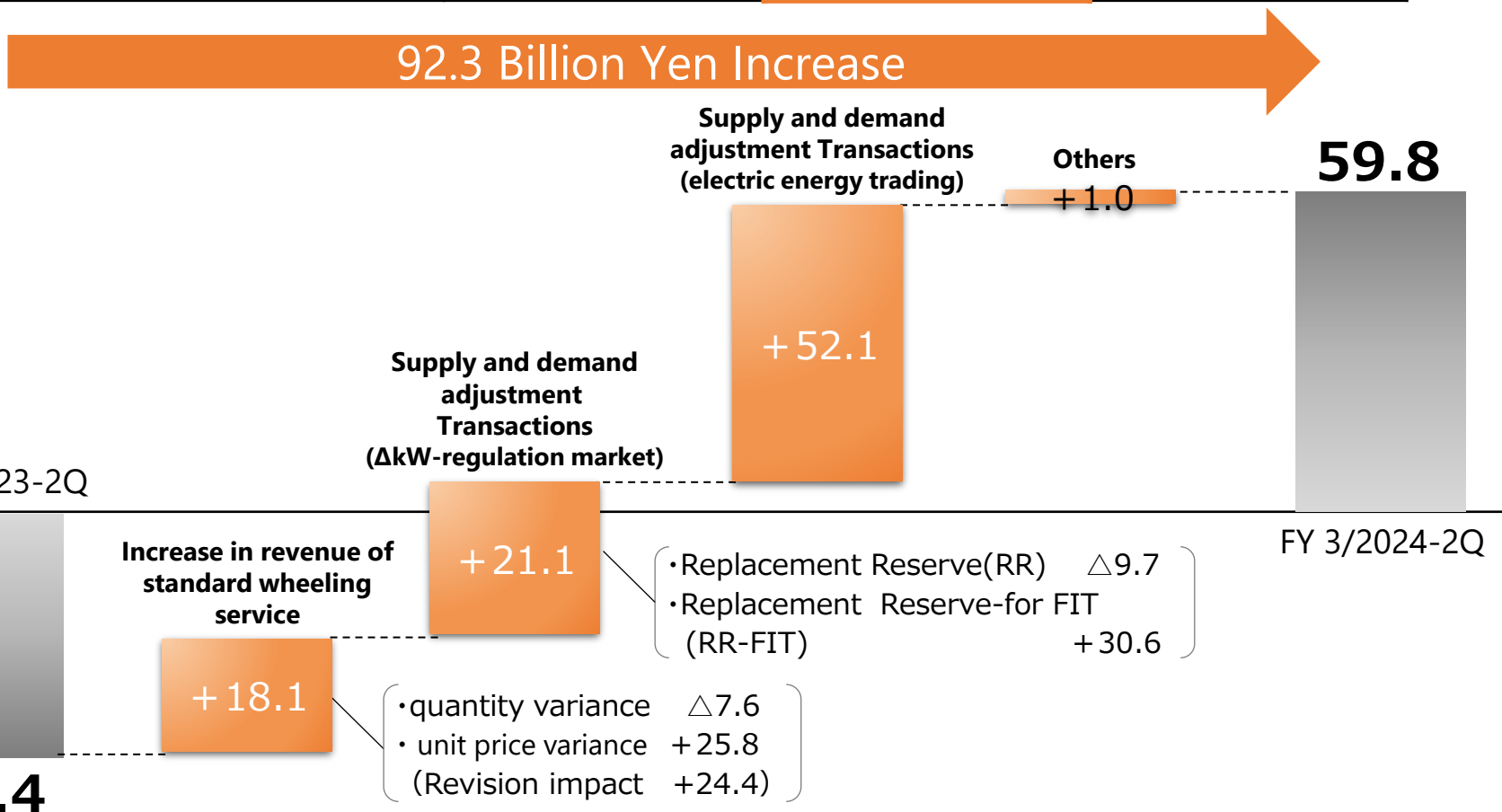
(billion yen)	FY 3/2023-2Q	FY 3/2024-2Q	Change
Operating revenues	1,536.7	1,815.1	+278.3
Operating revenues (external transactions)	1,342.4	1,712.2	+369.7
Ordinary income or loss ^{*1}	△116.7	409.9	+526.7



* 1 excluding dividends received from consolidated subsidiaries and equity-method affiliates
 * 2 excluding electricity sales volume for supply-demand adjustment market and operation of regulating power sources
 * 3 No impact on income/expense due to including the discount from the government's program of electricity and gas price sharp fluctuation mitigation program and the government's reimbursement
 * 4 Impact of amount of transactions related to supply-demand adjustment power market and operation of regulating power sources

Segment results : Transmission and Distribution

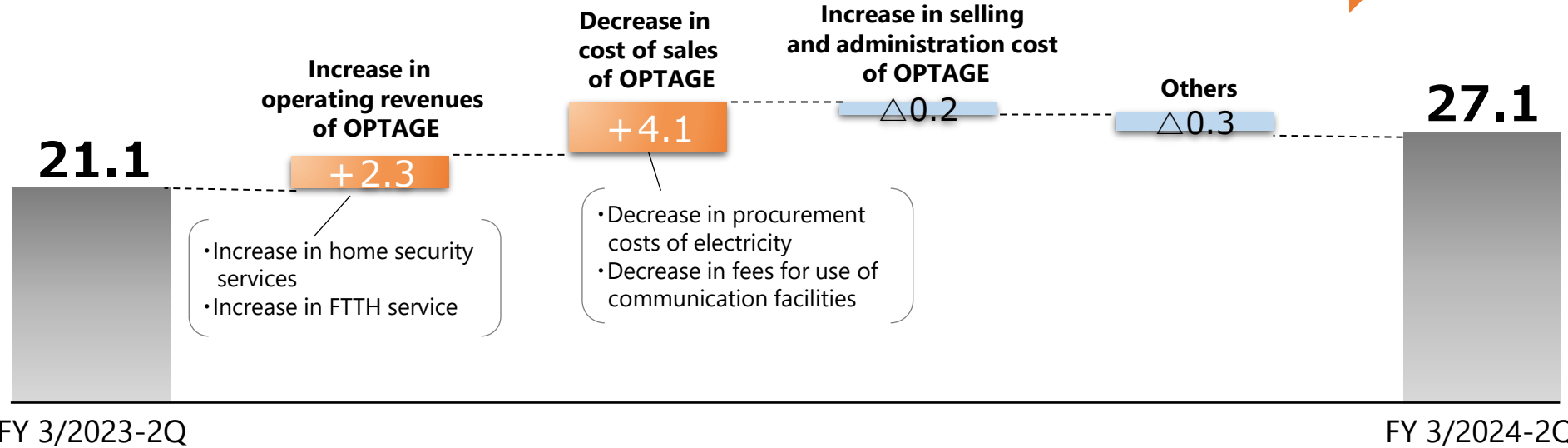
(billion yen)	FY 3/2023-2Q	FY 3/2024-2Q	Change
Operating revenues	584.4	505.2	△79.1
Operating revenues (external transactions)	257.9	174.9	△83.0
Ordinary income or loss*	△32.4	59.8	+92.3



* excluding dividends received from consolidated subsidiaries and equity-method affiliates

Segment results : IT/Communications

(billion yen)				<Major factors>			
	FY 3/2023-2Q	FY 3/2024-2Q	Change	(million)	FY 3/2023-2Q	FY 3/2024-2Q	Change
Operating revenues	138.1	144.4	+6.3	Number of FTTH subscribers	1.70	1.71	+0.01
Operating revenues (external transactions)	108.1	111.2	+3.0	Number of MVNO subscribers	1.22	1.26	+0.04
Ordinary income*	21.1	27.1	+5.9	Number of eo electricity subscribers	0.18	0.16	△0.02
OPTAGE Inc.*	(21.9)	(27.7)	(+5.8)				



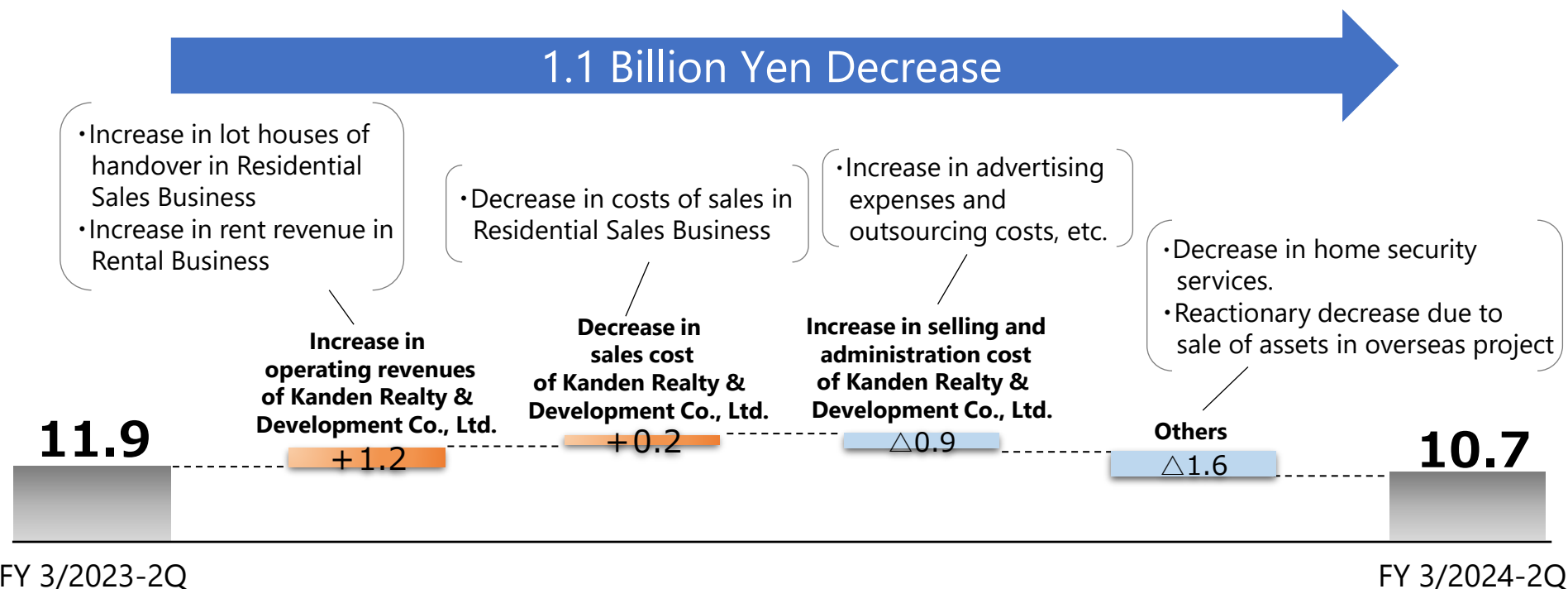
* excluding dividends received from consolidated subsidiaries and equity-method affiliates.

Segment results : Life/Business Solution

(billion yen)	FY 3/2023-2Q	FY 3/2024-2Q	Change
Operating revenues	96.4	93.2	△3.2
Operating revenues (external transactions)	75.5	74.5	△1.0
Ordinary income*	11.9	10.7	△1.1
Kanden Realty & Development Co., Ltd.*	(8.9)	(9.2)	(+0.2)

<Major factors>

(unit, %)	FY 3/2023-2Q	FY 3/2024-2Q	Change
Lot houses of handover	628	671	+43
Vacancy rate	3.8	4.1	+0.3



* excluding dividends received from consolidated subsidiaries and equity-method affiliates.

Consolidated balance sheets

(billion yen)	Mar. 31, 2023	Sep. 30, 2023	Change	
Assets	8,774.4	8,892.3	+117.9	<ul style="list-style-type: none"> • Increase in capital expenditures +169.9 • Decrease in depreciation and amortization Δ160.1 • Increase in cash and deposits +129.6
Liabilities	6,934.6	6,627.9	Δ 306.6	<ul style="list-style-type: none"> • Decrease in interest-bearing debt Δ323.9
Equity	1,839.7	2,264.4	+424.6	<ul style="list-style-type: none"> • Net income* +371.0 • Dividend Δ22.3 〔25.00 yen per share for FY 3/23 year-end〕 • Valuation and translation adjustments +70.7

* The consolidated net income means the net income attributable to owners of the parent company.

FY 3/2024 Financial forecasts (in comparison with the previous term)

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* FY 3/2024 dividend forecasts have been unchanged.

<Financial forecasts>

(billion yen)	Previous forecasts	Current forecasts	Change	Ratio
Operating revenues	4,300.0	4,050.0	△250.0	△5.8%
Operating income	410.0	530.0	+120.0	+29.3%
Ordinary income	425.0	570.0	+145.0	+34.1%
The net income *1	305.0	405.0	+100.0	+32.8%

*1 The consolidated net income means the net income attributable to owners of the parent company.

<Major factors>

	Previous forecasts	Current forecasts	Change
Total Electricity sales (TWh)*3	138.6	135.3	△3.3
Retail electric sales	119.7	118.4	△1.3
Residential	31.0	31.6	+0.7
Commercial and Industrial	88.8	86.8	△2.0
Electricity sales to other non-utilities	18.9	16.9	△2.0
Electricity demand in Kansai area (TWh)	133.3	129.8	△3.5
Gas sales volume (10,000t)	170	170	—
Nuclear capacity factor (%)	Approx. 70	Approx. 70	—
Water run-off ratio (%)	Approx. 100	Approx. 98	—
All Japan CIF crude oil price (\$ /barrel)	Approx. 85	Approx. 82	—
Exchange rate [TTM] (yen/ \$)	Approx. 135	Approx. 143	—

*3 Total electricity sales to KEPCO in Energy Business.

< Financial indicators forecasts >

	Previous forecasts	Current forecasts
FCF (billion yen)	Approx. 280.0	Approx. 480.0
Equity Ratio (%) (After adjustment *2)	Approx. 23 (Approx. 24)	Approx. 25 (Approx. 26)
ROA (%)	Approx. 5.1	Approx. 6.8
(Ref.) ROE (%)	Approx. 16.0	Approx. 20.2

*2 Calculated with 50% of issued subordinated bonds as equity. It does not mean that shareholders will be diluted.

<Sensitivity of major factors>

(billion yen)	Previous forecasts	Current forecasts
Nuclear capacity factor per 1%	5.6	5.1
Water run-off ratio per 1%	1.6	1.5
All Japan CIF crude oil price per \$1/barrel	4.1	3.0
Exchange rate [TTM] per ¥1/\$	8.1	5.8

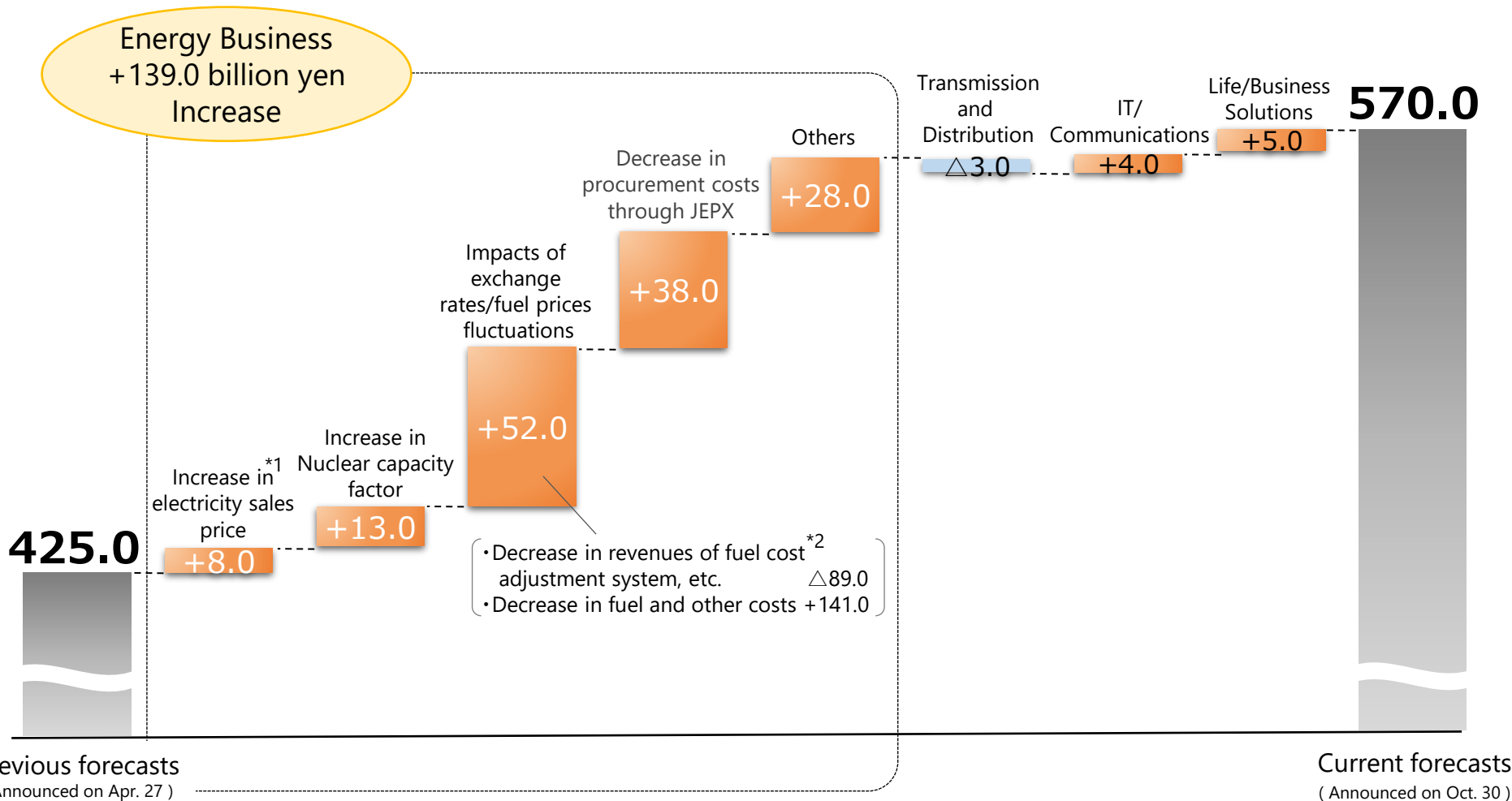
- Sensitivity of major factors denotes sensitivity of expenses.
- Sensitivity of major factors are subject to change if the rapid and drastic changes of major factors happen.

<Dividend forecast for FY ending 3/2024>

	Interim	Year-end	Annual
Dividend per share	25.00yen	25.00yen	50.00yen

Factors affecting consolidated ordinary loss

Consolidated Ordinary Loss or Income : 145.0 Billion Yen Increase



*1 excluding electricity sales volume for supply-demand adjustment market and operation of regulating power sources

*2 No impact on income/expense due to including the discount from the government's program of electricity and gas price sharp fluctuation mitigation program and the government's reimbursement

Explanation of increase/decrease in financial forecasts

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(billion yen)		Previous forecasts	Current forecasts	Change	Factors
Energy Business	Operating revenues (external transactions)	3,447.0	3,313.0	△134.0	<ul style="list-style-type: none"> Decrease in electricity sales to residential, commercial and industrial
	Ordinary income	295.0	434.0	+139.0	<ul style="list-style-type: none"> Increase due to the impacts of exchange rates/fuel prices and decrease in procurement costs through JEPX
Transmission and Distribution	Operating revenues (external transactions)	474.0	356.0	△118.0	<ul style="list-style-type: none"> Decrease in Electricity demand in Kansai area
	Ordinary income	71.0	68.0	△3.0	<ul style="list-style-type: none"> Increasing costs related to supply and demand adjustment transactions
IT/Communications	Operating revenues (external transactions)	229.0	226.0	△3.0	<ul style="list-style-type: none"> Decrease in sold power of eo electricity
	Ordinary income	43.0	47.0	+4.0	<ul style="list-style-type: none"> Decrease in procurement costs of eo electricity Decrease in fees for use of communication facilities
Life/Business Solutions	Operating revenues (external transactions)	150.0	155.0	+5.0	<ul style="list-style-type: none"> Increase in lot houses of handover in Real Estate Business Increase in rent revenue in Rental Business
	Ordinary income	14.0	19.0	+5.0	<ul style="list-style-type: none"> Increase in operating income to increase in lot houses of handover Decrease in maintenance costs in Rental Business
Eliminations/Corporate	Operating revenues (external transactions)	—	—	—	
	Ordinary income	2.0	2.0	—	
Consolidated	Operating revenues (external transactions)	4,300.0	4,050.0	△250.0	
	Ordinary income	425.0	570.0	+145.0	

Progress in Financial Goals of Medium-term Management Plan

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- We expect to achieve all goals of FY3/2022 - FY3/2024 of Medium-term Management Plan.
- In particular, FCF recently continued negative, but is expected to increase substantially in FY 3/2024.

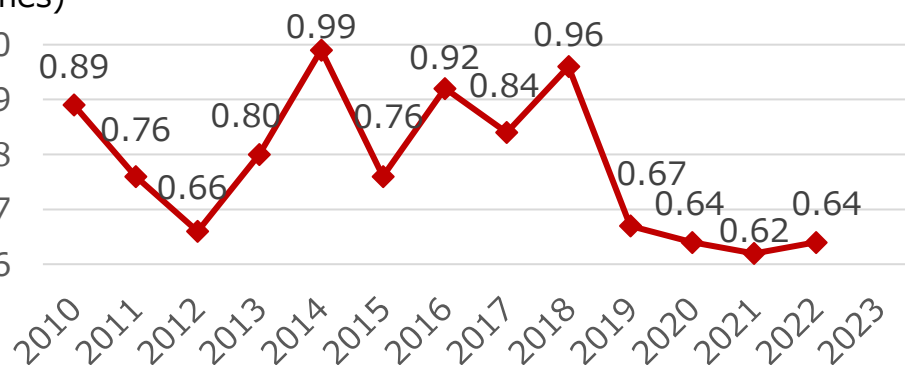
	FY 3/2022 (results)	FY 3/2023 (results)	FY 3/2024 (forecasts)	FY 3/2022 - FY 3/2024	Financial Goals (Medium-term Management Plan (2021-2025))	
					FY 3/2022 - FY 3/2024	FY 3/2026
Ordinary Income	135.9 billion yen	△6.6 billion yen	570.0 billion yen	233.1 billion yen	More than 100.0 billion yen averaged over three years	More than 250.0 billion yen
FCF	△122.3 billion yen	△289.8 billion yen	480.0 billion yen	Approx. 22.6 billion yen	Less than △50.0 billion yen averaged over three years	More than 200.0 billion yen
Equity Ratio	19.2%	20.4%	Approx. 25%	Approx. 25%	More than 20%	More than 23%
ROA	1.9%	0.2%	Approx. 6.8%	Approx. 3.0%	More than 1.5% averaged over three years	More than 3.5%

Register a surplus across total income
booker between FY 3/2022 and FY 3/2026

○At the request of “Action to Implement Management that is Conscious of Cost of Capital and Stock Price,” in addition to the analysis of stock prices, return on capital, and cost of capital, we are discussing how to enhance our corporate value and meet shareholders’ expectations at the Board of Directors meetings, etc.

<PBR trend>

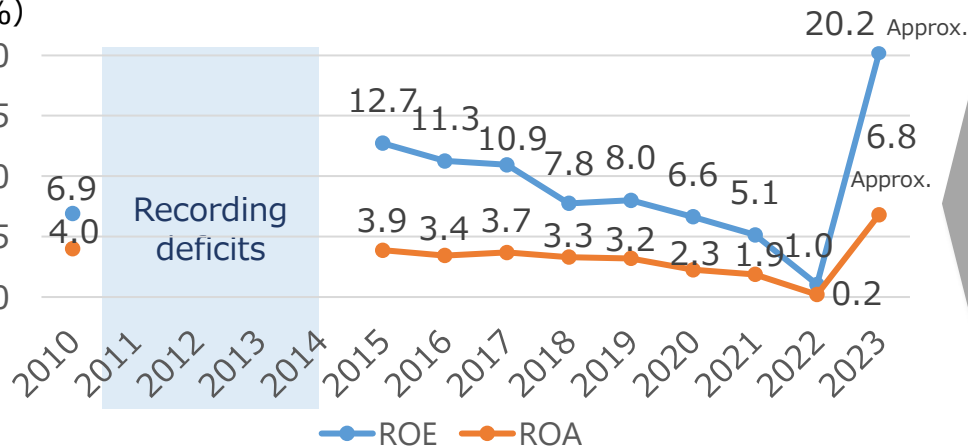
(Times)



- After the earthquake, our stock prices remained sluggish and PBR also continued under 1.0. Business risks such as nuclear power operation and intensified competitive environment and difficulty in a business growth forecast may lead to a negative impact.
- Currently, a sign of improvement appears mainly following performance improvement.

<ROA、ROEの推移>

(%)

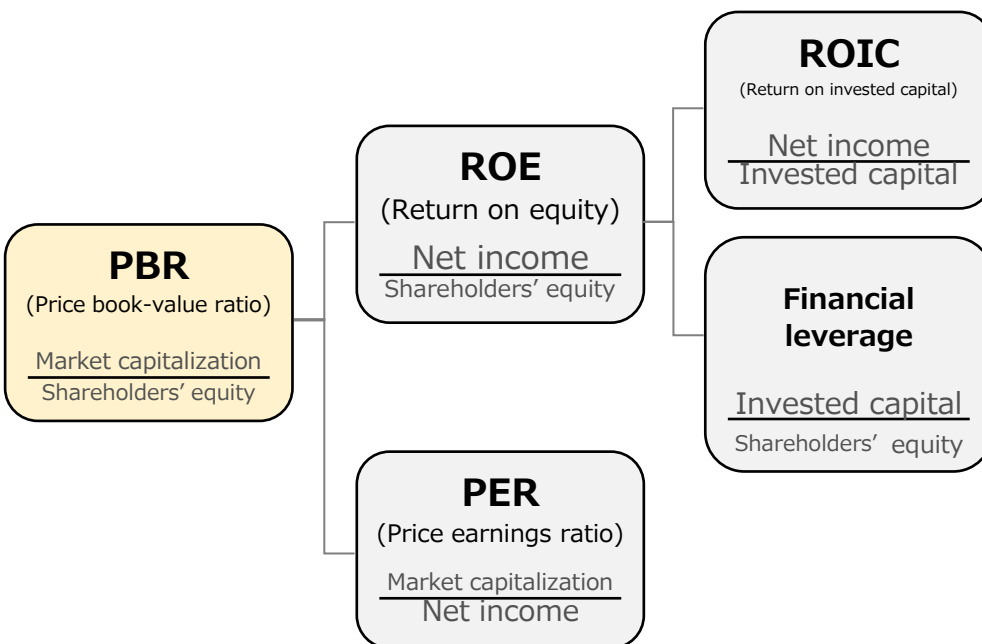


- In the Medium-term Management Plan, we have set up the goals of ROA and ROE by business segment and are working on management conscious of asset efficiency.
- Many businesses in the Group make use of their facilities. Being conscious of asset efficiency is considered to contribute to increasing capital efficiency.
- In 2024/3, performance and asset efficiency show a sign of improvement mainly due to falling fuel market and resuming operation of nuclear power.

Response to request from TSE (2)

- It is important to meet expectations from all stakeholders including investors with the best balance, naturally in consideration of the viewpoint of the stock market.
[Course of action of response]
 - ✓ Continuous high profitability, increasing capital efficiency through improving asset efficiency
 - ✓ Appropriate control of risks resulting from business operation, increasing trust and expectations of growth strategy primarily through IR
- We recognize that our initiatives such as the safe and steady operation of nuclear power and cost structure reforms have currently succeeded as set up in the Medium-term Management Plan and led to our performance and evaluation at the stock market. Accordingly, we will continue these initiatives.
- We will continue to review the content of these initiatives, while repeatedly discussing it with investors, during the course of reviewing the Medium-term Management Plan, etc., in order to make arrangements for further growth without losing opportunities on the assumption of ensuring financial health.

<Breakdown of factors for PBR>



Current policies

- ✓ Performance improvement and increasing asset efficiency through our initiatives in the Medium-term Management Plan
- ✓ Establishing appropriate capital structure
Currently working on the curtailment of interest-bearing debts
- ✓ Appropriate control of risks resulting from business activities
- ✓ Increasing trust and expectations of growth strategy mainly through IR

Appendix

Consolidated statements of income

(billion yen)	FY 3/2023-2Q	FY 3/2024-2Q	Change
Ordinary revenues (Operating revenues)	1,842.9 (1,784.2)	2,120.2 (2,073.0)	+277.3 (+288.8)
Electric operating revenues	1,357.9	1,631.2	+273.2
Other operating revenues	426.2	441.8	+15.5
Non-operating revenues	58.7	47.2	△11.4
Ordinary expenses	1,954.7	1,609.1	△345.6
Electric operating expenses	1,555.4	1,225.6	△329.7
Other operating expenses	380.6	359.1	△21.5
Non-operating expenses	18.6	24.3	+5.6
Ordinary income or loss	△111.8	511.1	+623.0
Provision for or reversal of reserve for fluctuation in water level	△0.2	△ 0.9	△0.6
Income taxes	△36.8	137.9	+174.8
Net income*	△76.3	371.0	+447.4
Comprehensive income	△14.3	449.6	+463.9

- Sales of external transactions in KEPCO +355.6
- Sales of external transactions in Kansai-TD △82.3

- Sales of external transactions in subsidiaries +12.4
- Sales of external transactions in Incidental business +3.1

- Costs for Incidental business △15.6
- Costs for consolidated subsidiaries △5.9

* The consolidated net income means the net income attributable to owners of the parent company.

Non-consolidated results (YOY comparison) (KEPCO)

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(billion yen)	FY 3/2023-2Q	FY 3/2024-2Q	Change
Ordinary revenue (Operating revenues)	1,500.5 (1,401.5)	1,760.7 (1,655.9)	+260.1 (+254.4)
Residential, Commercial and industrial	1,057.0	1,172.0	+115.0
Sold power to other suppliers	211.3	174.9	△36.4
Others	232.1	413.7	+181.5
Ordinary expenses	1,581.0	1,314.2	△266.7
Personnel expenses	49.4	47.7	△1.6
Fuel costs	442.5	241.5	△200.9
Backend expenses of nuclear power	23.7	49.1	+25.3
Maintenance costs	43.4	41.5	△1.8
Taxes other than income taxes	28.3	29.5	+1.1
Depreciation	57.2	66.4	+9.1
Purchased power from other suppliers	436.0	335.0	△100.9
Interest expenses	10.3	11.4	+1.1
Expenses for third party's power transmission service	274.3	297.9	+23.6
Others	215.3	193.7	△21.6
Ordinary income or loss (Operating income or loss)	△80.5 (△162.9)	446.4 (360.1)	+526.9 (+523.1)
Provision or reversal of reserve for water shortage	△0.2	△0.9	△0.6
Income taxes	△43.7	99.5	+143.3
Net income	△36.5	347.7	+384.2

- Increase in retail electricity sales volume +63.0
- Increase in adjusted fuel cost, etc.* +131.0
- Increase in retail unit price +93.0

- Revenue from Incidental business +3.6

- Thermal △210.5
- Nuclear +9.5

- Increase in Nuclear capacity factor △229.0
- Change of exchange rates/fuel prices fluctuations △93.0
- Increase in retail electricity sales volume +64.0
- Decrease in Water run-off ratio +9.0
- Decrease in electricity purchase from other non-utilities +8.0
- Increase in electricity sales to other non-utilities +6.0

- Increase in renewable energy subsidies △28.5

* No impact on income/expense due to including the discount from the government's program of electricity and gas price sharp fluctuation mitigation program and the government's reimbursement

Non-consolidated results (YOY comparison) (Kansai-TD)

(billion yen)	FY 3/2023-2Q	FY 3/2024-2Q	Change
Ordinary revenues (Operating revenues)	577.5 (559.8)	500.1 (482.7)	△77.3 (△77.1)
Transmission revenue	376.8	382.3	+5.5
Sold power to other utilities・suppliers	150.9	69.1	△81.7
Others	49.8	48.6	△1.2
Ordinary expenses	598.2	428.0	△170.2
Personnel expenses	49.4	47.9	△1.5
Maintenance costs	52.0	53.5	+1.5
Taxes other than income taxes	44.2	44.8	+0.5
Depreciation	53.4	52.5	△0.8
Purchased power from other utilities・suppliers	298.4	125.7	△172.6
Interest expenses	4.4	4.7	+0.3
Others	96.2	98.6	+2.4
Ordinary income or loss (Operating loss)	△20.7 (△33.7)	72.0 (59.6)	+92.8 (+93.4)
Income taxes	△8.5	16.5	+25.1
Net loss	△12.1	55.5	+67.7

• revenue of standard wheeling service +18.1
• Supply and demand adjustment transactions △12.0

• Supply and demand adjustment transactions △55.9

• Supply and demand adjustment transactions △0.6

• Supply and demand adjustment transactions △145.1

Retail Electricity sales

<Retail electricity sales for FY 3/2024>

(TWh)	Apr.	May	Jun.	Jul.	Aug.	Sep.
Residential	2.4 (92.7)	2.1 (100.4)	1.8 (101.6)	2.3 (95.8)	2.9 (104.7)	2.9 (106.2)
Commercial and Industrial	6.3 (105.1)	6.6 (109.6)	7.0 (108.0)	7.8 (105.2)	8.3 (108.4)	8.3 (111.2)
Retail Electricity sales ^{*2}	8.7 (101.3)	8.7 (107.2)	8.8 (106.6)	10.1 (102.9)	11.2 (107.4)	11.2 (109.9)

*1 Figures in () are year-on-year %

<Breakdown of retail electricity sales>

(TWh)	FY 3/2023-2Q	FY 3/2024-2Q	Change	Meter reading	Temperature	Demand	Others
Residential	14.4	14.5	+0.0	+0	+0.1	+0.3	△0.3
Commercial and Industrial	41.0	44.2	+3.3	+0	△0.1	+4.2	△0.8
Retail Electricity sales ^{*2}	55.4	58.7	+3.3	+0	△0	+4.5	△1.2

<Average monthly temperature>

(°C)	Apr.	May	Jun.	Jul.	Aug.	Sep.
Actual	15.9	20.0	23.8	28.9	29.9	27.9
Year-on year change	△0.9	+0.0	△0.6	+0.5	+0.4	+1.7
Anomaly	+0.7	+0.0	+0.2	+1.2	+0.9	+2.7

<Breakdown of retail electricity sales in FY 3/2024 forecasts>

(TWh)	Previous forecasts	Current forecasts	Change	Meter reading	Temperature	Demand	Others
Residential	31.0	31.6	+0.7	+0	+0.5	+0.4	△0.3
Commercial and Industrial	88.8	86.8	△2.0	+0	+0.5	△0.4	△2.1
Retail Electricity sales ^{*2}	119.7	118.4	△1.3	+0	+1.0	+0	△2.4

*2 Amount of retail electric sales in energy business provided by KEPCO

Consolidated statements of cash flows

(billion yen)	FY 3/2023-2Q	FY 3/2024-2Q	Change
Operating activities	△276.6	607.4	+884.0
Investing activities	△199.1	△ 212.9	△13.8
(Free cash flows)	(△475.8)	(394.4)	(+870.2)
Financing activities	317.6	△ 358.7	△676.3

• Increase in Profit before income taxes +623.6
 • Decrease in Accounts receivable +87.4

• Increase in depositing term deposits △38.2

• Decrease in amount of interest-bearing debt △676.1
 (FY 3/2023-2Q: +345.6 → FY 3/2024-2Q: △330.4)

Interest-bearing debt (Consolidated)

(billion yen)	Mar. 31, 2023	Sep. 30, 2023	Change
Bonds	1,790.0	1,730.0	△60.0 (+60.0、△120.0)
Borrowings	3,057.3	2,895.4	△161.9 (+151.6、△319.9)
Long-term	2,901.8	2,737.7	△164.1 (+18.7、△189.9)
Short-term	155.5	157.6	+2.1 (+132.8、△132.7)
Commercial paper	162.0	60.0	△102.0 (+90.0、△192.0)
Interest-bearing debt	5,009.4	4,685.4	△323.9
Interest rate (%) (as of fiscal year-end)	0.55	0.59	+0.04

*1 +(plus) in the bracket means financing, △(minus) in the bracket means repayment.

*2 Change includes foreign exchange loss/gain and total in the bracket may not be congruent.

Generated and received electricity

(GWh)	FY 3/2023-2Q	Composition ratio	FY 3/2024-2Q	Composition ratio	Change
Hydro	8,400	20%	8,091	17%	△309
Thermal	24,038	58%	17,577	37%	△6,461
Nuclear	9,285	22%	21,535	46%	+12,251
Renewable energy	10	0%	7	0%	△4
KEPCO Total	41,733	100%	47,210	100%	+5,477
Other-utility companies	25,869		25,417		△452
Captive use by hydropower	△1,197		△ 1,521		△324
Total	66,405		71,106		+4,701

*1 Some rounding errors may be observed.

*2 Figures about generated and received electricity represent for KEPCO in energy.

*3 The difference between the total amount of electricity generated/received and total electric sales is the amount of electricity lost.

Maintenance costs and depreciation (YOY comparison)

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<KEPCO>

(billion yen)	FY 3/2023-2Q	FY 3/2024-2Q	Change	Breakdown
Maintenance costs	43.4	41.5	△1.8	Nuclear △6.4 Thermal +4.2 Hydro +0.4
Depreciation	57.2	66.4	+9.1	Nuclear +7.2 General +1.0 Thermal +0.7

<Kansai Transmission and Distribution, Inc.>

(billion yen)	FY 3/2023-2Q	FY 3/2024-2Q	Change	Breakdown
Maintenance costs	52.0	53.5	+1.5	Distribution +1.0
Depreciation	53.4	52.5	△0.8	Transmission △2.6 Transformation +0.6 Distribution +0.5 General +0.4

Time lag from the fuel cost adjustment system

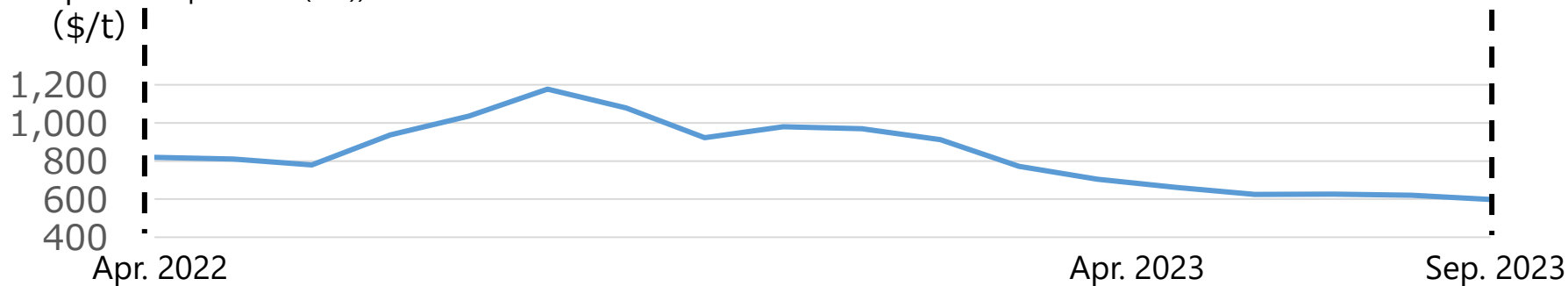
- The fuel cost adjustment system is a mechanism utilized to reflect, in the electricity rates, the impact of fluctuations in the exchange rate and the market price of fuel on thermal fuel costs.
- Changes in fuel prices of each month are reflected in fuel cost adjustment unit price 3–5 months later. Consequently, This generates a gap (time lag) between changes in fuel prices and their reflection in fuel cost adjustment unit price.

(billion yen)	FY 3/2023-2Q	FY 3/2023	FY 3/2024-2Q	FY 3/2024 (forecasts)
Effect on profit caused by time lag	△208.0	△174.0	+157.0	+176.0
	[△14.0]	[△71.0]	[△36.0]	[△49.0]

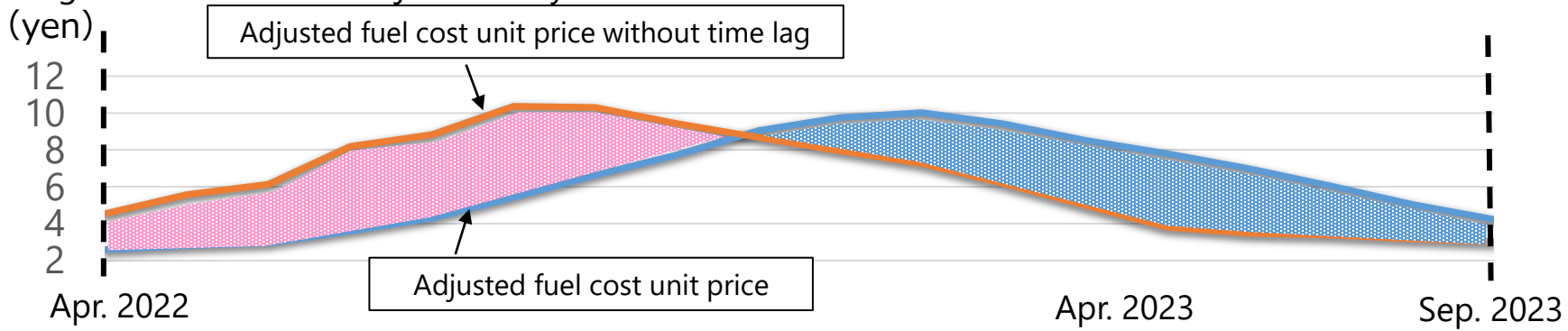
* The above-mentioned time lag indicates time gap on the income front in each accounting period, and differs from the income and expenditure effect calculated based on actual thermal power fuel cost etc.

* [] is the impact of what average fuel prices exceeded the ceiling under which we can adjust the selling prices, not included in Effect on profit caused by time lag.

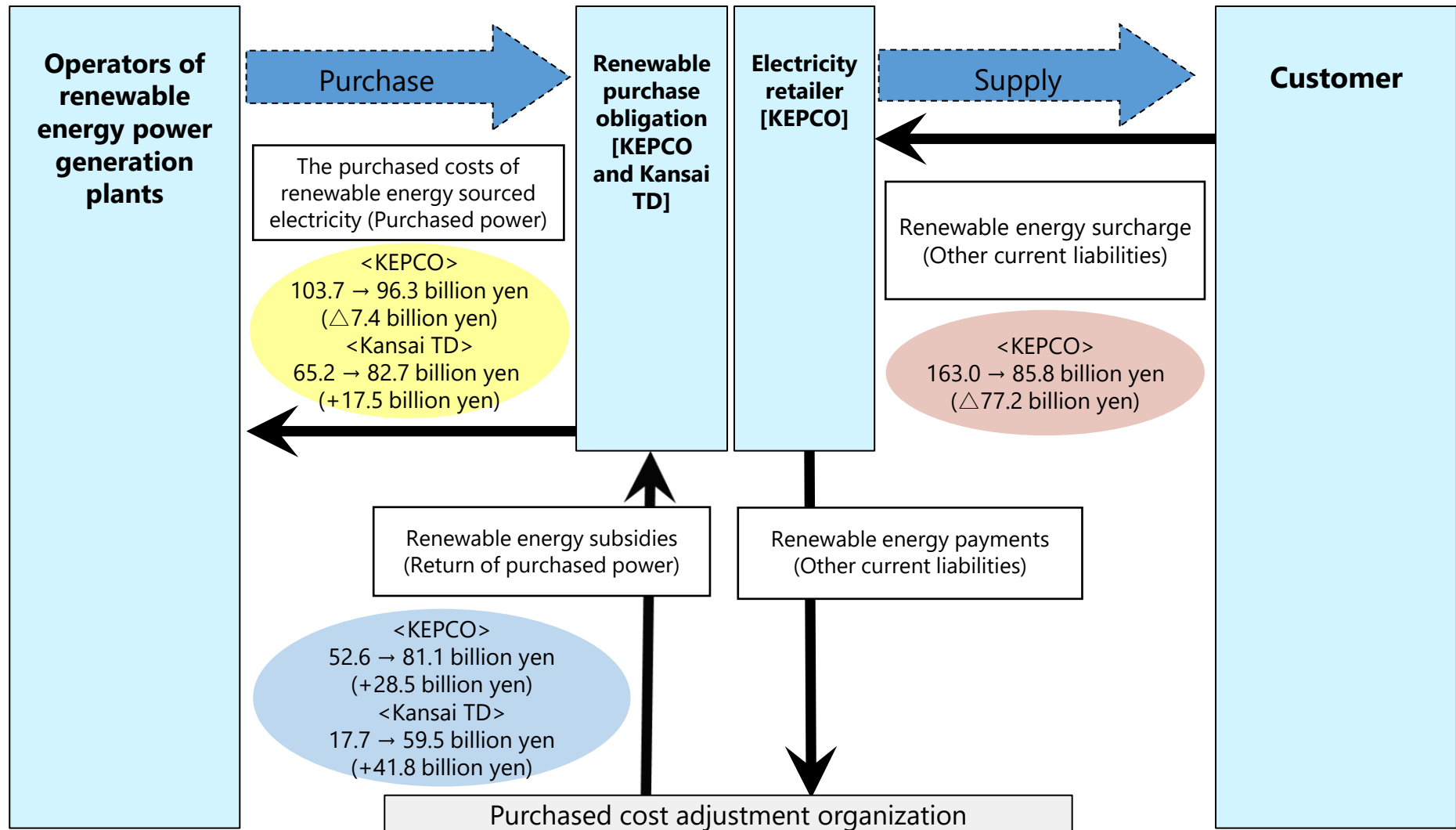
【Fuel price (Japan LNG (CIF))】



【Time lag from the fuel cost adjustment system】



Framework of feed-in tariff scheme for renewable energy



*1 FY 3/2023-2Q → FY 3/2024-2Q (changes from YOY comparison)

*2 Difference between purchased costs of renewable energy sourced electricity and renewable energy subsidies is avoidable costs.

*3 "Law for partial amendment to the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities (Feed-in Tariff) and other laws" (enforced April 1, 2017) stipulates that, regarding contracts of purchase on and after April 1, 2017, the definition of businesses obliged to purchase electricity was changed to general electricity transmission and distribution businesses and others.

Associated companies

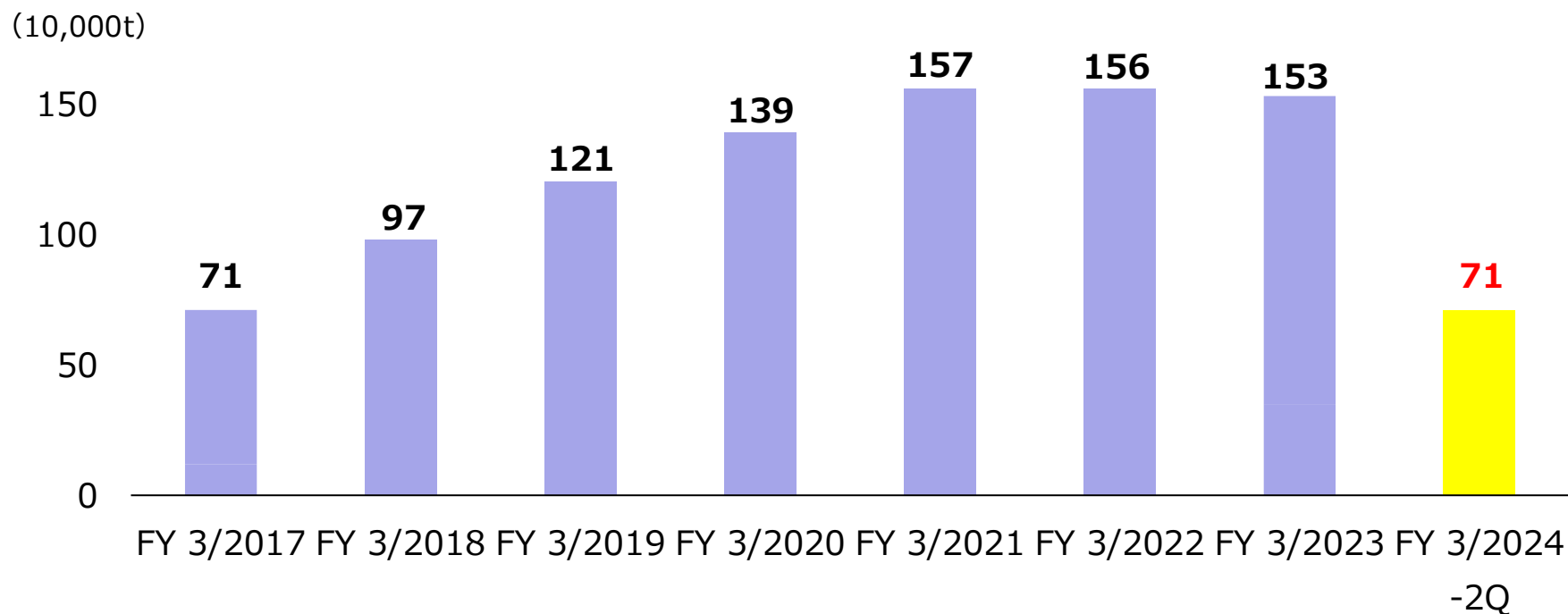
(Consolidated Subsidiaries and Affiliates accounted for by equity method)

Energy		Transmission and Distribution	IT/Communications	Life/Business Solution
<p>(Consolidated Subsidiaries)</p> <ul style="list-style-type: none"> •Kanden Energy Solution Co., Inc. •Fukui City Gas •Echizen Eneline Co., Inc. •Nihon Network Support Co., Ltd. •Kanden Plant Corporation •Aioi Bioenergy Corporation •NEWJEC Inc. •Institute of Nuclear Safety System, Inc. •Next Power Company •KANSO CO., LTD. •Kanden E-House Co., Ltd. •Kanden Power-Tech Corp. •NUCLEAR ENGINEERING, Ltd. •The Kurobe George Railway Co., Ltd. •Dshift Inc. •Kanden Gas Support Co., Inc. •Osaka Bioenergy Co., Ltd. •KE Fuel International Co., Ltd. •KPIC Netherlands B.V. •LNG SAKURA Shipping Corporation •LNG FUKUROKUJU Shipping Corporation •LNG JUROJIN Shipping Corporation •Biopower Kanda G.K. 	<ul style="list-style-type: none"> •Oita Usuki Wind-power generation G.K. •Wakayama Taiyoko G.K. •KPRE G.K. •Kansai Electric Power Holdings Australia Pty Ltd •KPIC USA, LLC •Kansai Electric Power Australia Pty Ltd •Kansai Sojitz Enrichment Investing S.A.S. •PT. Kansai Electric Power Indonesia •Kansai Energy Solutions (Thailand) Co., Ltd. •KANSAI ENERGY SOLUTIONS (VIETNAM) CO., LTD. •KE Fuel Trading Singapore Pte Ltd. <p>etc.</p> <p>Total:47</p> <p>(Affiliates accounted for by equity method)</p> <ul style="list-style-type: none"> •Japan Nuclear Fuel Limited •Kinden Corporation •Enegate Co., Ltd •San Roque Power Corporation <p>etc.</p> <p>Total:9</p>	<p>(Consolidated Subsidiaries)</p> <ul style="list-style-type: none"> •Kansai Transmission and Distribution, Inc. •Kanden Engineering Corporation •The Kanden Service Co., Ltd. <p>Total:3</p>	<p>(Consolidated Subsidiaries)</p> <ul style="list-style-type: none"> •OPTAGE Inc. •Kanden Systems Co., Ltd. •K4 Digital Co., Ltd. <p>etc.</p> <p>Total:8</p>	<p>(Consolidated Subsidiaries)</p> <ul style="list-style-type: none"> •Kanden Realty & Development Co., Ltd. •KANSAI Medical Net Co, Inc. •KANDEN L-Heart Co., Inc. •Kanden Facilities Co., Ltd. •Kansai Electron Beam Co., Ltd. •Pont des Tech Co., LTD •Gekidaniino G.K. •Kanden CS Forum Inc. •Kanden Office Work Co., Ltd. •The Kanden L&A Co., Ltd. •KANDEN AMENIX Corp. •K4 Ventures •Kaiko Yukinoya G.K. etc. <p>Total:30</p>

* As of Sep. 30, 2023

Total:97

Trends of actual gas sales volume



Profit and loss for gas business, gas sales, etc. in FY ending 3/2024-2Q

(billion yen)	FY3/2023-2Q	FY3/2024-2Q	Change
Operating revenues	96.9	99.8	+2.9
Operating expenses	105.4	89.1	△16.2
Operating Loss or income	△8.5	10.6	+19.2

(10,000 t)	FY3/2023-2Q	FY3/2024-2Q	Change
gas sales volume	70	71	+1

• Number of contracts for Kanden gas as of Sep. 30, 2023 : approx. 1.60 million

Outline of International Business

- We endeavor to promote energy businesses overseas that contribute to decarbonization, and provide customers with solutions that relate to their energy usage, as well as to aim to improve profitability by making good use of business know-hows and networks we have built to date.
Total output by KEPCO's investment: Approx. 2,852 MW. Of which, total investment amount to 18 projects in operation is approx. 240.0 billion yen. (Approx. 34% collected by dividends, etc.)

Project Title			Start of operation, etc.(schedule)	Total output (MW)	KEPCO's investment(%)	Output by KEPCO's investment (MW-equivalent)*2
In operation	Singapore	Senoko Thermal Power	Established 1995/10	2,644	15	397
	Philippines	San Roque Hydropower	2003/05	435	50	218
		Power Distribution and Retail Sales in New Clark City	2019/11	—	9	—
	Taiwan	Kuo Kuang Thermal Power	2003/11	480	20	96
		Ming Jian Hydropower	2007/09	17	24	4
	Indonesia	Rajamandala Hydropower	2019/5	47	49	23
		Medco-Kansai Joint Venture Firepower	Joined 2021/4	202	36	73
		Tanjung Jati B Thermal Power	2022/9	2,140	25	535
	Laos	Nam Ngiep Hydropower	2019/9	290	45	131
	Australia	Bluewaters Thermal power	2009/12	459	50.01	230
	Ireland	Evalair Limited Onshore Wind Power Project	2013/12 other	223	24	54
	Finland	Piiiparinmäki Onshore wind farm project	2022/6	211	15	32
	US	West Deptford Thermal power	2014/11	768	17.5	134
		Hickory-Run Thermal power	2020/5	1,000	30	300
		Aviator Onshore Wind Farm Project	2020/9	525	48.5	255
UK	Electricity North West Limited	Joined 2019/7	—	22.04	—	
	Triton Knoll Offshore Wind Power Project	2022/4	857	16	137	
	Moray East Offshore Windfarm project	2022/4	953	10.02	95	
Under construction	Finland	Arrayarvi Onshore Wind Power Project	Scheduled 2023	221	49	108
	Germany	Borkum Riffgrund 3 Offshore Wind Farm Project	Scheduled 2025	913	3.5	32
	UK-Germany	NeuConnect Interconnector	Scheduled 2028	—	17.5	—
Under development	US	St. Joseph Phase II Thermal power	Undecided	Approx. 710	20	—

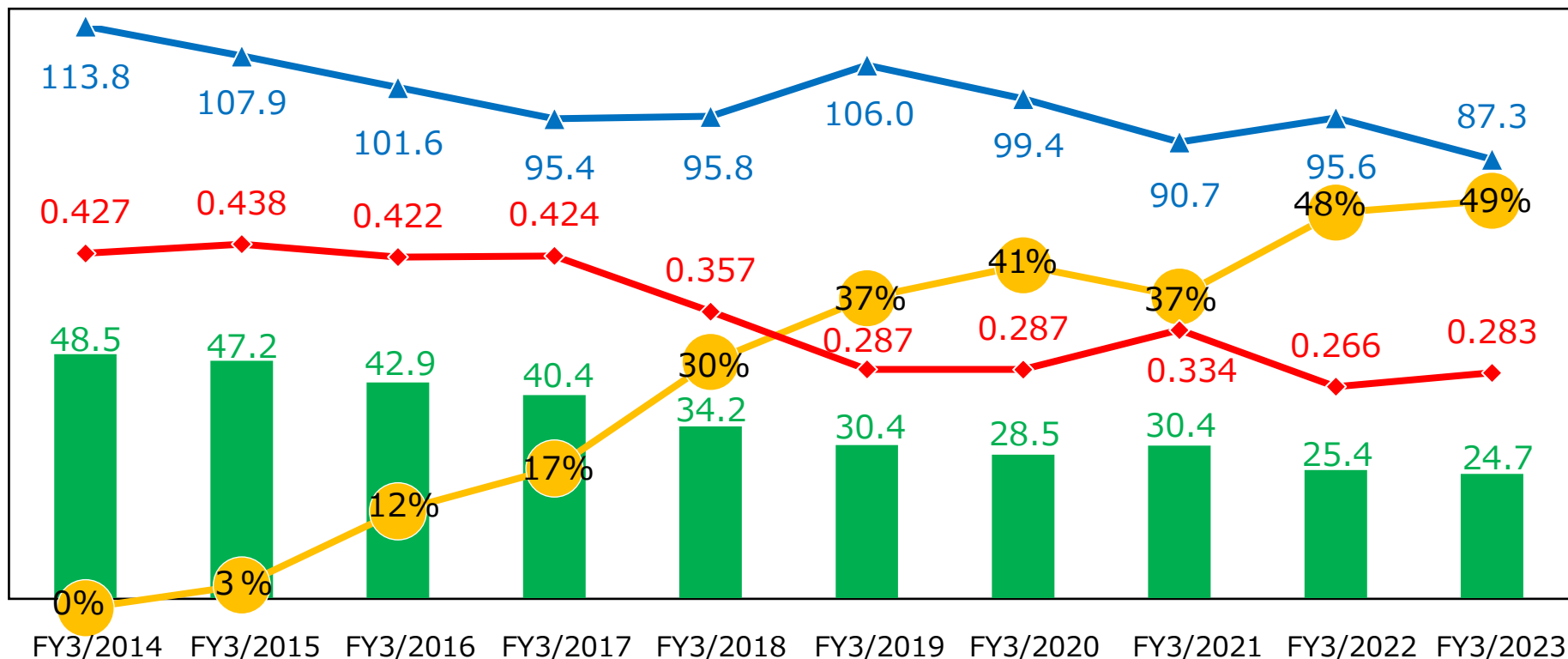
*1 279.2 billion yen for international business investments is recorded to the consolidated balance sheet as of Sep. 30, 2023, including the eliminations by using the equity method.

*2 Some rounding errors may be observed.

- In the KEPCO Group's medium-term management plan, we, as the leading company of "low carbon initiatives", set a goal of keeping the number-one position as a CO₂-free electric power producer in Japan and reducing CO₂ emissions from our power generating business in Japan in FY 3/2026 to half that of FY 3/2014. (The goal has been accelerated by five years.)
- In FY 3/2023, we finished No.1 in Japan in zero-carbon electricity generation, and we reduced CO₂ emissions from the power generating business by approximate 49% compared to our performance level in FY 3/2014.

Change of KEPCO Group's power generating business in Japan in CO₂ emission factor, etc.





■ Amount of CO₂ emissions (million t-CO₂)
 ▲ Amount of power sold (billion kWh)
● CO₂ emission rate (%)
 ◆ End-use CO₂ emission factor (kg-CO₂/kWh)



- We, as the leading company of "low carbon initiatives", will aggressively pursue renewable energy development, with a focus on offshore wind power, which has great development potential, after strengthening our development promotion system.
- The development goal is to invest 1 trillion yen in Japan by 2040, aiming for 5 million kW of new development and 9 million kW of cumulative development.

○ Domestic power stations

- Power stations in operation (completed)*1: approx. 3,830 MW; power stations before operation: approx. 130 MW; Total: approx. 3,970 MW (as of Oct. 30, 2023)

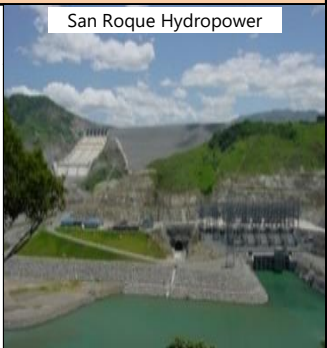

	Solar Power	Wind Power	Biomass Power	Hydro Power
Power source share capacity of power stations in operation*1	Approx. 188 MW	Approx. 24 MW	Approx. 257 MW	Approx. 3,365 MW
CO ₂ emission reduction*2	Approx. 110,000 t/year	Approx. 21,000 t/year	Approx. 740,000 t/year	Approx. 5,240,000 t/year
Main power stations in operation	<ul style="list-style-type: none"> • Sakai Solar Power Station • Pacifico Energy Banshu Mega Solar Power Plant etc. 	<ul style="list-style-type: none"> • Awaji Wind Power • Offshore Wind Farms in Akita Prefecture etc. 	<ul style="list-style-type: none"> • Kanda Power Station • Aioi Biomass Power Station (fuel conversion) 	<ul style="list-style-type: none"> • Nagatono power station (Upgraded) • Nagisoazuma power station etc.
Power stations before operation	<ul style="list-style-type: none"> • Power Plant for corporate PPA 	<ul style="list-style-type: none"> • Oita-Usuki Wind Farm Project (temporary name) etc. 		<ul style="list-style-type: none"> • Shin-Sakagami power station • Odorigawa power station etc.
				

*1 The figures represent cumulative development capacity and include projects that have been withdrawn after start of operation ("completed").

*2 CO₂ emissions are calculated based on our CO₂ emission coefficient in operation power scale in FY 3/2023 with the national average coefficient 0.434kg-CO₂/kWh in FY 3/2022.

○ Overseas power stations

- Power stations in operation (completed): approx. 949 MW; power stations before operation: approx. 140 MW; Total: approx. 1,089 MW (as of Oct. 30, 2023)

	Hydro Power	Wind Power
Power source share capacity of power stations in operation	Approx. 376MW	Approx. 573MW
CO ₂ emission reduction	Approx. 530,000 t/year	Approx. 710,000 t/year
Main power stations in operation	<ul style="list-style-type: none"> • San Roque Hydropower (Philippines) • Ming Jian Hydropower (Taiwan) • Rajamandala Hydropower (Indonesia) • Nam Ngiep 1 Hydropower (Laos) 	<ul style="list-style-type: none"> • Evalair Limited (Ireland) • Aviator Onshore Wind Farm Project (US) • Triton Knoll Wind Power Project (UK) • Moray East Offshore Windfarm Project (UK) • Piiparinmäki wind farm project (Finland)
Power stations before operation	—	<ul style="list-style-type: none"> • Arrayarvi Onshore Wind Power Project (Finland) • Borkum Riffgrund 3 Offshore Wind Farm Project (Germany)
		

Financial/corporate data (1)

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<Consolidated>													
		3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24 Forecasts	9/22	9/23
Statement of operations													
Operating revenues	billion yen	3,406.0	3,245.9	3,011.3	3,133.6	3,307.6	3,184.2	3,092.3	2,851.8	3,951.8	4,050.0	1,784.2	2,073.0
Operating income or loss	billion yen	-78.6	256.7	217.7	227.5	204.8	206.9	145.7	99.3	-52.0	530.0	-151.9	488.2
Ordinary income or loss	billion yen	-113.0	241.6	196.1	217.1	203.6	211.5	153.8	135.9	-6.6	570.0	-111.8	511.1
Extraordinary profit	billion yen	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary loss	billion yen	-	-	-	-	30.9	24.1	-	10.7	-	-	-	-
Net income or loss ^{*1}	billion yen	-148.3	140.8	140.7	151.8	115.0	130.0	108.9	85.8	17.6	405.0	-76.3	371.0
Net income/loss per share (EPS)	yen	-166.06	157.59	157.58	170.01	128.83	145.55	122.02	96.14	19.81	453.77	-85.58	415.75
^{*1} The consolidated net income or loss means the net income or loss attributable to owners of the parent cc													
Balance sheets													
Total assets	billion yen	7,743.3	7,412.4	6,853.1	6,985.0	7,257.3	7,612.7	8,075.7	8,656.4	8,774.4	-	8,834.7	8,892.3
Net assets	billion yen	1,060.2	1,201.8	1,344.6	1,472.7	1,532.9	1,641.7	1,725.5	1,705.5	1,839.7	-	1,678.3	2,264.4
Interest-bearing debt	billion yen	4,315.2	3,938.2	3,821.5	3,708.2	3,853.4	4,096.6	4,471.6	4,838.3	5,009.4	-	5,193.4	4,685.4
Equity ratio	%	13.4	15.9	19.3	20.8	20.9	21.0	20.9	19.2	20.4	Approx.25	18.4	24.8
(After adjustment)	%	-	-	-	-	-	-	-	20.4	21.6	Approx.26	19.6	26.1
Capital expenditures													
Capital expenditures	billion yen	420.6	369.3	344.0	407.0	485.2	561.9	655.8	522.8	465.8	-	177.4	169.9
Financial data													
ROA	%	-0.7	3.9	3.4	3.7	3.3	3.2	2.2	1.9	0.2	Approx. 6.8	-	-
Operating cash flow	billion yen	447.6	595.1	485.6	623.2	449.7	463.4	369.2	410.3	128.0	-	-276.6	607.4
Free cash flow	billion yen	59.0	204.2	139.9	176.0	-88.1	-113.9	-291.5	-122.3	-289.8	Approx. 480.0	-475.8	394.4
Profit distribution to shareholders													
Total amount of dividend	billion yen	-	-	22.3	35.7	44.6	44.6	44.6	44.6	44.6	-	22.3	22.3
Share-buyback	billion yen	-	-	-	-	-	-	-	-	-	-	-	-
Total distribution ^{*2}	billion yen	-	-	22.3	35.7	44.6	44.6	44.6	44.6	44.6	-	22.3	22.3
^{*2} (total amount of dividend for Fiscal year (N)) + (share-buyback for Fiscal year (N+1))													
Employees													
Employees		33,539	33,089	32,666	32,527	32,597	31,850	31,933	31,963	31,628	-	32,256	31,946

Financial/corporate data (2)

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<Non-consolidated>

		3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24 Forecasts	9/22	9/23
Statement of operations													
Operating revenues	billion yen	3,032.4	2,868.2	2,614.4	2,683.9	2,797.1	2,658.8	2,332.6	2,177.6	3,158.8		1,401.5	1,655.9
Operating income or loss	billion yen	-130.8	208.5	164.5	165.4	133.9	125.6	-5.7	23.5	-107.6		-162.9	360.1
Ordinary income or loss	billion yen	-159.6	200.1	143.7	145.5	130.5	125.0	36.1	113.4	-20.0		-80.5	446.4
Extraordinary profit	billion yen	-	-	-	-	-	-	-	-	-		-	-
Extraordinary loss	billion yen	-	-	-	-	10.2	14.8	-	-	-		-	-
Net income or loss	billion yen	-176.7	118.5	103.0	103.0	87.4	79.1	39.5	104.5	33.5		-36.5	347.7
Net income/loss per share (EPS)	yen	-197.72	132.63	115.32	115.30	97.85	88.53	44.22	117.05	37.59		-40.90	389.50

Balance sheets

Total assets	billion yen	6,768.9	6,433.0	5,834.9	5,946.1	6,404.5	6,747.8	6,858.4	7,396.3	7,474.8		7,556.1	7,508.3
Net assets	billion yen	638.8	742.0	858.4	933.9	975.0	1,001.1	1,017.5	972.5	1,071.0		912.1	1,414.7
Interest-bearing debt	billion yen	3,875.2	3,496.5	3,401.0	3,359.9	3,582.1	3,870.1	4,268.9	4,654.0	4,825.4		5,007.1	4,496.2
Equity ratio	%	9.4	11.5	14.7	15.7	15.2	14.8	14.8	13.1	14.3		12.1	18.8
Interest rate as of fiscal year-end	%	1.27	1.23	1.09	0.89	0.65	0.55	0.47	0.43	0.47		0.44	0.51
Interest rate during fiscal year	%	1.29	1.25	1.14	0.97	0.74	0.60	0.51	0.41	0.44		0.43	0.49

Major factors

All japan CIF crude oil price	\$/b	90.4	48.8	47.5	57.0	72.1	67.8	43.4	77.2	102.7	Approx. 82	111.9	83.5
Exchange rate [TTM]	yen/\$	110	120	108	111	111	109	106	112	135	Approx.143	134	141
Nuclear capacity factor	%	0.0	1.0	0.0	23.9	54.6	48.4	28.0	61.0	48.5	Approx. 70	33.9	78.3
Water run-off ratio	%	104.2	112.9	99.1	107.2	103.1	98.6	96.5	100.7	97.0	Approx.98	100.6	96.0

Sensitivity of Major factors

All japan CIF crude oil price (\$1/b)	billion yen	10.6	9.8	6.8	5.4	4.9	4.3	3.6	3.0	3.3	3.0	1.7	1.1
Exchange rate [TTM] (1yen/\$)	billion yen	12.2	6.6	5.5	4.8	5.0	4.3	3.8	5.4	9.2	5.8	5.1	2.5
Nuclear capacity factor (1%)* ¹	billion yen	11.9	6.2	4.6	3.3	4.1	3.7	2.5	4.3	7.9	5.1	4.0	2.7
Water run-off ratio (1%)	billion yen	1.9	1.2	0.9	1.1	1.2	1.1	0.9	1.3	2.1	1.5	1.2	0.9

*¹ The sensitivity of nuclear capacity factor per 1% for FY 3/2015 and before was calculated based on the capacity before decommissioning of Mihama Nuclear Power Station Units 1 and 2.

The sensitivity of nuclear capacity factor per 1% before FY2016 was calculated based on the capacity before decommissioning of Ohi Nuclear Power Station Units 1 and 2.

Employees

Employees * ²		20,628	19,914	19,533	19,243	18,884	18,141	8,770	8,633	8,474		8,635	8,564
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*² Figures are the number of full-time employees.

Financial/corporate data (3)

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<Non-Consolidated(Billion yen)>

Revenues and Expenses	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	9/22	9/23
Ordinary revenues	3,074.7	2,913.3	2,653.4	2,704.9	2,823.7	2,686.9	2,400.9	2,293.0	3,280.6	1,500.5	1,760.7
(Operating revenues)	(3,032.4)	(2,868.2)	(2,614.4)	(2,683.9)	(2,797.1)	(2,658.8)	(2,332.6)	(2,177.6)	(3,158.8)	(1,401.5)	(1,655.9)
Electricity sales	2,784.1	2,594.0	2,296.6	2,236.6	2,212.2	2,089.3	1,827.1	1,613.7	2,344.6	1,057.0	1,172.0
Grant under act on purchase of renewable energy sourced electricity	68.6	102.5	130.5	148.6	162.5	177.9	149.4	-	-	-	-
Others	221.9	216.7	226.1	319.6	449.0	419.6	424.3	679.3	936.0	443.5	588.6
Ordinary expenses	3,234.3	2,713.2	2,509.6	2,559.4	2,693.2	2,561.9	2,364.7	2,179.5	3,300.7	1,581.0	1,314.2
Personnel expenses	195.9	196.7	204.6	217.2	216.5	207.4	103.8	99.8	97.1	49.4	47.7
Fuel costs	1,186.5	710.3	523.5	520.1	538.2	456.9	393.4	520.1	862.8	442.5	241.5
Backend expenses of nuclear power	42.9	37.6	32.2	59.9	89.8	83.5	43.7	79.8	68.6	23.7	49.1
Maintenance costs	184.6	185.3	189.5	184.1	177.0	194.2	104.3	63.0	94.3	43.4	41.5
Taxes other than income taxes	148.4	148.0	148.4	144.7	144.4	139.2	44.8	46.9	55.1	28.3	29.5
Depreciation	298.1	281.7	277.4	250.7	244.4	187.6	92.7	108.3	118.2	57.2	66.4
Purchased power	571.1	493.5	461.6	466.7	516.8	454.1	389.7	314.5	911.5	436.0	335.0
Interest expenses	50.6	46.7	42.9	33.3	26.5	22.8	20.8	18.6	21.6	10.3	11.4
Levy under act on purchase of renewable energy sourced electricity	84.2	167.0	230.6	260.0	294.2	289.5	263.5	-	-	-	-
Others	471.5	445.9	398.5	422.3	444.9	526.3	907.6	927.9	1,071.0	489.7	491.7
Ordinary income or loss	-159.6	200.1	143.7	145.5	130.5	125.0	36.1	113.4	-20.0	-80.5	446.4

* Figures after FY 3/2021 are after spin-off the transmission and distribution businss.

Financial/corporate data (4)

<Total electricity sales (TWh)>

	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24 Forecasts	9/22	9/23
	-	-	-	122.5	132.7	122.5	117.7	121.5	127.3	135.3	63.7	67.3

*1 Figures after FY 3/2021 are the energy business provided by KEPCO.

<Retail electricity sales (TWh)>

	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24 Forecasts	9/22	9/23
Residential	45.9	44.1	43.7	41.8	37.7	34.8	34.0	32.3	30.9	31.6	14.4	14.5
Commercial and Industrial	88.6	83.5	77.8	73.5	80.2	78.2	68.3	68.3	80.7	86.8	41.0	44.2
Total *2	134.5	127.5	121.5	115.2	117.8	113.0	102.3	100.7	111.6	118.4	55.4	58.7

*2 Figures after FY 3/2021 are the energy business provided by KEPCO.

*3 Some rounding errors may be observed.

<Electricity sales to other utility and non-utility companies (TWh) >

	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	3/24 Forecasts	9/22	9/23
	3.3	3.1	3.9	7.3	14.9	9.5	15.4	20.8	15.7	16.9	8.3	8.6

*4 Figures after FY 3/2021 are electricity sales to other utility provided by KEPCO

<CAPEX (billion yen)>

[KEPCO] (billion yen)	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	9/22	9/23
Power generating facilities	145.8	116.2	99.6	127.2	169.5	245.9	331.1	147.3	142.5	63.6	48.9
Transmission	40.3	41.0	40.4	44.5	52.9	53.9	-	-	-	-	-
Transformation	36.1	34.5	35.6	32.8	29.4	28.2	-	-	-	-	-
Distribution	26.0	28.3	24.5	24.3	29.5	33.6	-	-	-	-	-
Others	22.6	16.8	13.1	12.4	26.6	28.0	16.8	14.4	12.3	3.0	5.1
Subtotal	270.8	237.0	213.5	241.4	308.1	389.8	348.0	161.7	154.9	66.6	54.0
Nuclear fuel	29.0	16.4	14.3	53.0	58.2	55.3	60.2	41.0	44.8	8.5	9.9
Total	299.8	253.4	227.9	294.5	366.3	445.1	408.2	202.8	199.7	75.2	63.9
Non-electric business	0.2	0.7	4.5	0.9	3.0	2.0	2.3	5.3	4.6	1.9	0.2
Grand total	300.0	254.1	232.4	295.4	369.3	447.2	410.6	208.1	204.4	77.1	64.2

*5 Figures after FY 3/2021 are after spin-off the transmission and distribution businesses.

[Kansai TD] (billion yen)	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23	9/22	9/23
Transmission	-	-	-	-	-	-	55.0	52.4	54.6	24.9	20.8
Transformation	-	-	-	-	-	-	29.6	29.4	33.0	13.5	14.4
Distribution	-	-	-	-	-	-	26.9	31.4	27.7	12.9	13.3
Others	-	-	-	-	-	-	19.2	22.4	18.3	5.1	7.1
Subtotal	-	-	-	-	-	-	130.9	135.7	133.7	56.5	55.7
Non-electric business	-	-	-	-	-	-	-	-	0.2	0	0.9
Grand total	-	-	-	-	-	-	130.9	135.7	134.0	56.5	56.6

Financial/corporate data (5)

<Generated and received electricity (TWh)>

		(): composition ratio, %				
		3/21	3/22	3/23	9/22	9/23
KEPCO	Hydro	12.8 (14)	13.5 (14)	13.4 (16)	8.4 (20)	8.1 (17)
	Oil/others	1.7 (2)	3.6 (4)	4.1 (5)	2.3 (5)	0.3 (1)
	LNG	49.7 (56)	32.2 (34)	31.0 (36)	16.4 (39)	12.8 (27)
	Coal	10.0 (11)	11.2 (12)	10.3 (12)	5.3 (13)	4.5 (10)
	Total	61.4 (69)	47.0 (50)	45.4 (53)	24.0 (58)	17.6 (37)
	Nuclear	15.3 (17)	33.6 (36)	26.5 (31)	9.3 (22)	21.5 (46)
	Renewable energy	0.0 (0)	0.0 (0)	0.0 (0)	0.0 (0)	0.0 (0)
Total		89.6 (100)	94.1 (100)	85.4 (100)	41.7 (100)	47.2 (100)
Other-utility companies		35.0	34.0	49.1	25.9	25.4
Captive use by hydropower		-2.2	-1.9	-2.1	-1.2	-1.5
Total		122.4	126.2	132.4	66.4	71.1

*1 Some rounding errors may be observed.

*2 Figures after FY 3/2021 are the generated and received electricity for KEPCO in energy.

*3 The difference between the total amount of electricity generated/received and total electric sales is the amount of electricity lost.

<Actual supply and demand(TWh)> (): composition ratio, %

		3/15	3/16
KEPCO	Hydro	13.6 (12)	14.8 (15)
	Oil/others	19.5 (18)	15.2 (15)
	LNG	62.3 (57)	58.4 (57)
	Coal	13.4 (12)	12.9 (13)
	Total	95.2 (87)	86.5 (85)
	Nuclear	0.0 (0)	0.8 (1)
New energy sources		0.1 (0)	0.1 (0)
Total		08.8 (100)	02.3 (100)
Other-non-utility companies		35.7	35.5
Other-utility companies		2.8	1.3
Captive use by hydropower		-1.4	-1.1
Total		145.9	138.1

*7 Kepco's figures represent generating end.

*8 Some rounding errors may be observed.

*9 Regarding generated and purchased electric power, Kepco-generated electric power represents generating-end figures, while purchase from Other-non-utility companies and Other-utility companies represents receiving-end figures.

*10 Electricity of PPS is included in purchased electricity from other compani

<Actual supply and demand (TWh)> (): composition ratio, %

		3/17	3/18	3/19	3/20
KEPCO	Hydro	13.4 (14)	13.8 (15)	13.5 (13)	13.5 (14)
	Oil/others	6.6 (7)	1.9 (2)	1.2 (1)	0.2 (0)
	LNG	61.9 (65)	52.7 (56)	49.5 (47)	47.5 (48)
	Coal	13.1 (14)	13.1 (14)	10.5 (10)	10.2 (10)
	Total	81.5 (86)	67.8 (72)	61.2 (58)	57.9 (59)
	Nuclear	-0.4 (0)	12.9 (14)	30.1 (29)	26.7 (27)
	New energy sources	0.1 (0)	0.1 (0)	0.0 (0)	0.0 (0)
Total		94.5 (100)	94.5 (100)	04.8 (100)	98.2 (100)
Other-non-utility companies		34.9	27.5	21.3	22.6
Captive use by hydropower		-1.7	-1.5	-2.3	-2.6
Total		127.8	120.5	123.9	118.2

*4 Figures for FY 3/2020 and before are the actual supply and demand including the transmission and distribution business.

*5 Kepco's figures-represent sending end.

*6 Some rounding errors may be observed.

Financial/corporate data (6)

<Power source combination (10MW)>		(): composition ratio, %				
		3/19	3/20	3/21	3/22	3/23
Hydro		823 (24)	823 (27)	824 (28)	825 (28)	825 (29)
Fossil-fired	Oil/others	747 (22)	379 (12)	379 (13)	379 (13)	379 (13)
	LNG	1,018 (30)	1,018 (33)	898 (31)	898 (31)	823 (29)
	Coal	180 (5)	180 (6)	180 (6)	180 (6)	180 (6)
	Total	1,944 (57)	1,577 (52)	1,457 (50)	1,457 (50)	1,382 (48)
Nuclear		658 (19)	658 (22)	658 (22)	658 (22)	658 (23)
New energy sources		1 (0)	1 (0)	1 (0)	1 (0)	1 (0)
Total		3,426 (100)	3,059 (100)	2,939 (100)	2,940 (100)	2,865 (100)

*1 Purchased electricity from other companies is not included in the above table.[Only our company]

*2 Solar and wind power generation is included in new energy sources from FY 3/2013.

*3 Some rounding errors may be observed.

<Power source combination (10MW)>		(): composition ratio, %			
		3/15	3/16	3/17	3/18
Hydro		894 (21)	897 (19)	897 (19)	897 (20)
Fossil-fired	Oil/others	857 (20)	874 (19)	788 (17)	788 (18)
	LNG	1,018 (24)	1,018 (22)	1,093 (23)	1,055 (24)
	Coal	499 (12)	507 (11)	507 (11)	512 (12)
	Total	2,374 (55)	2,399 (52)	2,388 (51)	2,355 (53)
Nuclear		1,015 (23)	966 (21)	966 (21)	731 (16)
New energy sources		49 (1)	375 (8)	408 (9)	468 (11)
Total		4,332 (100)	4,637 (100)	4,659 (100)	4,452 (100)

*4 Purchased electricity from other companies is included in the above table.

*5 Solar and wind power generation is included in new energy sources from FY 3/2013.

(New energy sources from FY 3/2013 to FY 3/2015 are capacities calculated by multiplying power generation capacities by output factors (L5 output))

*6 Some rounding errors may be observed.

Financial/corporate data (7)

<Profit and loss by business segment (billion yen) >

		3/22	3/23	3/24 Forecasts
Energy	Operating revenues(external transactions)	2,092.8	3,109.7	3,313.0
	Ordinary income	70.6	-27.4	434.0
Transmission and Distribution	Operating revenues(external transactions)	398.9	469.9	356.0
	Ordinary income	6.0	-45.1	68.0
IT/Communications	Operating revenues(external transactions)	210.6	222.8	226.0
	Ordinary income	40.0	43.0	47.0
Life/Busines Solutions	Operating revenues(external transactions)	149.4	149.3	155.0
	Ordinary income	19.6	20.9	19.0

	9/22	9/23
Operating revenues(external transactions)	1,342.4	1,712.2
Ordinary income	-116.7	409.9
Operating revenues(external transactions)	257.9	174.9
Ordinary income	-32.4	59.8
Operating revenues(external transactions)	108.1	111.2
Ordinary income	21.1	27.1
Operating revenues(external transactions)	75.5	74.5
Ordinary income	11.9	10.7

<Profit and loss by business segment (billion yen) >

		3/17	3/18	3/19
Gas/ Other Energies	Operating revenues(external transactions)	93.2	141.2	210.8
	Ordinary income	6.2	7.1	2.7
IT/Communications	Operating revenues(external transactions)	185.6	203.1	217.7
	Ordinary income	18.3	25.1	33.4
Real Estate/Life	Operating revenues(external transactions)	95.5	111.7	123.9
	Ordinary income	12.8	14.5	21.0
Other	Operating revenues(external transactions)	80.7	81.3	86.8
	Ordinary income	23.5	28.8	31.3

*1 Figures in this page are before eliminations, and excluding exchange gain or loss unrealized.

International Business Profit (Reference)	▲ 1.0	▲ 2.0	▲ 26.7
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*2 Described from the FY 3/2017 after setting the medium-term management plan announced on April 28,2016.

<Gas business>

	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23
Sales volume of gas (million tons)	0.74	0.72	0.71	0.97	1.21	1.39	1.57	1.56	1.53

*5 equivalent to LNG(Total sum of Gas and LNG)

	9/22	9/23
Sales volume of gas (million tons)	0.70	0.71

<IT/Communications>

	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23
Number of FTTH subscribers (million) *6	1.53	1.59	1.63	1.63	1.64	1.65	1.68	1.70	1.71
Number of MVNO subscribers (million)	-	-	-	-	-	-	-	1.20	1.25
Number of eo electricity subscribers (million)	-	-	-	-	-	-	-	0.17	0.17

*6 Following a change to the definition of recording the number of services, the aggregation method has been changed since April 2018.

	9/22	9/23
Number of FTTH subscribers (million) *6	1.70	1.71
Number of MVNO subscribers (million)	1.22	1.26
Number of eo electricity subscribers (million)	0.18	0.16

<Life/Busines Solutions>

	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/22	3/23
Lot houses of handover (unit)	777	712	630	605	783	818	973	1,229	1,173
Vacancy rate (%)	-	-	-	-	-	-	-	3.5	2.6

	9/22	9/23
Lot houses of handover (unit)	628	671
Vacancy rate (%)	3.8	4.1

<Profit and loss by business segment (billion yen) >

		3/20	3/21
Gas/ Other Energies	Operating revenues(external transactions)	333.7	324.1
	Ordinary income	45.0	52.9
IT/Communications	Operating revenues(external transactions)	220.3	219.3
	Ordinary income	34.1	38.6
Life/Busines Solutions	Operating revenues(external transactions)	124.7	127.9
	Ordinary income	20.5	17.3
(Ref.) International business	Operating revenues(external transactions)		
	Ordinary income	▲ 25.2	3.1

*3 Described from the FY 3/2020 after setting the medium-term management plan announced on March 26, 2019.

*4 We rearranged the segment due to the spin-off of the power transmission and distribution business on April 1, 2020.

For further information

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Financial forecasts are subject to change depending upon the changes of business environments and other conditions.

【For Reference】

- ◆ Kansai Electric Power Group Medium-term Management Plan (2021-2025) [Click here](#)
- ◆ Zero Carbon Vision 2050 [Click here](#)
- ◆ Zero Carbon Roadmap [Click here](#)